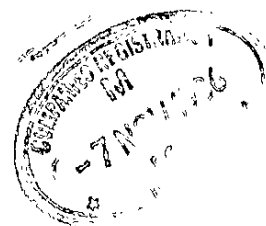


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The
Everton
Football Club
Company Limited



Annual Report
and
Statement of Accounts
at 31st May 1986

THE
EVERTON FOOTBALL CLUB
COMPANY LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the one hundred & seventh Annual General Meeting of the Company will be held at the offices of The Everton Football Club Company Limited, Goodison Park, Liverpool L4 4EL, on Thursday the 21st Day of August, 1986, at 7.00 p.m. to receive and consider the Report of the Directors, and the Accounts for the Year ended 31st May, 1986, to elect Directors, to appoint Auditors for the ensuing year, and to fix their remuneration, and to transact any other business which may be transacted at the Annual General Meeting of the Company.

- The Transfer Books of the Company will be closed until 22nd August, 1986.
- By Order of the Board.

J. GREENWOOD, Secretary,
Goodison Park, Liverpool L4 4EL.

28th July, 1986

**Admission on Presentation of
Annual Report**

Notice is also given that a Member of the Company entitled to attend and vote at the above Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him, and that the proxy need not be a member of the Company.

Proxies must be lodged at the Registered Office of the Company, not less than 48 hours before the time of the Meeting.

Directors

P. D. Carter, C.B.E., Chairman
T. H. W. Scott, Vice-Chairman
G. A. Watts
A. W. Waterworth
K. M. Tamlin
J. Search, G.M.
D. A. B. Newton

Secretary and Registered Office

J. Greenwood,
Goodison Park, Liverpool L4 4EL

Manager

H. Kendall

Bankers

Trustee Savings Bank

Auditors

Rogers, Bowler & Co.

THE
EVERTON FOOTBALL CLUB
COMPANY LIMITED

CHAIRMAN'S REPORT

I have pleasure in submitting the Financial Report and Accounts. I am pleased once again to report another successful season for the Club. Unfortunately, the Canon League Trophy eluded us at the end of the season, but nevertheless, it was a memorable League performance by the team, for the second year in succession.

We visited Wembley for the 3rd consecutive year for the F.A. Cup Final, but had to concede second best to Liverpool. We did, however, win the Charity Shield for the second time and have qualified once again for this prestigious event on 16th August.

This was Howard Kendall's 5th year as Manager and he, plus all his staff, are to be congratulated on another successful season.

At the time of compiling my report for last year, we had just signed Gary Lineker from Leicester and approximately 12 months later, I have to report that he has decided to pursue his football career with the Barcelona Football Club and to take advantage of all the opportunities that this offers him. We were extremely anxious to retain Gary Lineker's services for Everton and whilst much speculative reporting was carried out by the media over a prolonged period it was only after the World Cup Competition had finished that Gary made the decision to join Barcelona. I am sure that all fans and staff will wish him continued success with his new club.

I am delighted to report that Adrian Heath has signed a new 4 year contract with the Club and I am sure that we wish him well in the coming season.

I am also pleased to announce that Peter Reid has signed a new 2 year contract since returning from Mexico.

Pursuing the Club's policy of continuing to strengthen the playing staff, we were again involved in considerable activity in the transfer market. During the financial year we purchased Gary Lineker, Neil Pointon, Warren Aspinall, Fred Barber, Mike Stowell, Darren Coyle and Peter Billinge and in a further effort to improve our squad of players have signed Kevin Langley, Paul Power and Neil Adams during the

present close season. Players who have been sold during the financial year are Andy Gray, John Bailey, Ian Atkins and Rob Wackershaw.

The performance of our players during the season resulted in a further increase in their recognition for International Honours. Graeme Sharp was again selected for Scotland and England caps were awarded to Peter Reid, Trevor Steven, Gary Lineker, Paul Bracewell and Gary Stevens. All the players representing England and Scotland in Mexico acquitted themselves extremely well and were a credit to the Club. Kevin Shedy was again a regular member of the Eire squad and Kevin Ratcliffe continued as captain of Wales together with Pat Van Den Hauwe and Neville Southall. I am sure we all wish Neville well in his fight for recovery after his unfortunate ankle injury sustained in a friendly game against Eire.

Paul Wilkinson and Bobby Mimms again played for the England Under 21 Team and Warren Aspinall was included in the England Under 18 Team.

Howard Kendall was runner up in the Bell's Manager of the Year Award, having won it the previous year.

Gary Lineker scooped the pool by winning both the Professional Footballers Association and also the Sports Writers Awards as Player of the Year. He also won the Adidas Golden Boot Awards for finishing as leading goal scorer in the 1st Division and leading scorer in the World Cup Finals.

Once again, the Everton staff who produce the Club programme, were awarded The Programme of the Year Award. Our warmest congratulations to them all.

The success of last season was again reflected both in attendances and associated revenue. Unfortunately, we did not have the advantage of playing in Europe, where I am quite convinced the quality of our team would have made a considerable impact.

Total attendances at Goodison Park were 879,310 compared with 948,569 the previous season. The average League attendance was up from 31,983 to 32,270. This was at a time when the average First Division attendances were down by 7.4%.

Income from our main footballing activities was £3,256,283 and produced a profit of £360,705 before transfer fees. Donations from various development funds and income from other activities produced a profit of £448,564. However, the net transfer position showed a loss of £714,075 and after reducing the transfer fee reserve to £330,000, the total profit for the year was £265,194.

Everton supporters were denied the interest of European games during the season, but the introduction of the Super Cup provided some additional interest and culminated in Everton and Liverpool qualifying for a 2 legged final, which will be played home and away during the early stages of the season. Unfortunately, the footballing public were deprived of T.V. exposure during the first half of the season, which had a detrimental effect on gates, sponsorship and ground advertising. Far more important, the public were unable to watch those positive aspects of our national game which ultimately bring them to the football grounds to participate in the atmosphere of a live match.

The Blues Family Club continues to increase and I am pleased to announce for the coming season, the re-location of the seating area into the Upper Bullens Road Stand, which will enable us to further develop the concept of a Club atmosphere for the members.

The main entrance to the Stadium has been modernised and is now more in keeping with the standard of one of the major clubs in the English First Division.

We have also introduced an additional facility, to be called the Goodison Suite, for 200 season ticket holders on the first floor level of the Main Stand.

The success of the last two seasons has also enabled the Board to go ahead with the long standing commitment to extend the roof of the Gwladys St. Stand over the terracing. This work will be completed for the commencement of the 1987/88 season.

I would like to thank our sponsors, NEC, for their continued support. I am sure that a continuing relationship will be beneficial to both parties.

It gives me particular pleasure in compiling this report to look back on a season which produced many highlights and confirmed the fact that the Everton Football Club can perform and succeed at the highest level in the most demanding football competition in the world.

I wish to acknowledge the continued support of my fellow Directors, officers and staff of the Club and many other people who gave willingly of their time to help Everton.

Our supporters, both at home and away, continued to uphold the good name of Everton and I am sure we all understand that nothing but impeccable behaviour will convince the fans to return to watch live football and the world authorities to agree to the re-admission of the English clubs into Europe and world competitions.

Finally, on looking back over last season, I think we can all feel justly proud of the Club's achievements and hope that in the coming season, Howard Kendall and his staff will not only maintain the standard, but be rightly rewarded by the winning of trophies.

PHILIP CARTER

14th July, 1986

THE
EVERTON FOOTBALL CLUB
COMPANY LIMITED

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PHILIP CARTER

14th July, 1986

THE
EVERTON FOOTBALL CLUB
COMPANY LIMITED

REPORT OF THE DIRECTORS

Principal activity

The principal activity of the Company continues to be that of a Professional Football League Club.

Review of business

The results of the period's trading are given on page 7 of the Accounts.

The profit for the year is £265,194 after net expenditure of £714,075 on players' transfers and reducing the transfer reserve from £500,000 to £330,000. This represents a net charge of £544,075 on transfer fees in the financial year which we were able to absorb following our continuing success in League and Cup Competitions and in spite of the loss of income due to the ban on English Clubs participating in the UEFA competitions.

Capital projects for further improvements to the facilities at Goodison Park totalling some £563,250 are to be carried out during the coming financial year.

The Directors consider the state of the Company's affairs at the year end to be satisfactory.

Dividend

The Directors do not recommend the payment of a dividend

Directors

The directors in office in the year and their beneficial interests in the issued ordinary share capital were as follows:

	1st June 1985	31st May 1986
	£	£
Mr. P. D. Carter, C.B.E.	75	86
Mr. T. H. W. Scott	3	6
Mr. G. A. Watts	3	3
Mr. A. W. Waterworth	3	4
Mr. K. M. Tamlin	8	11
Mr. J. Search, G.M.	3	3
Mr. D. A. B. Newton	3	3

In accordance with the Articles of Association Messrs. P. D. Carter, T. H. W. Scott and K. M. Tamlin retire by rotation and, being eligible, offer themselves for re-election. Nominations have been received on behalf of Messrs. G. H. E. Birch and P. L. Parry.

Fixed assets

Full details of the changes to the Fixed Assets are shown in the Notes to the Accounts.

Auditors

The auditors, Messrs. Rogers, Bowler & Co., will be proposed for re-appointment in accordance with Section 384 of the Companies Act 1985.

By order of the Board

P. D. CARTER,
Chairman

14th July, 1986.

THE
EVERTON FOOTBALL CLUB
 COMPANY LIMITED

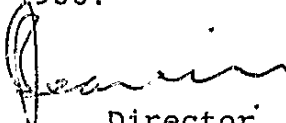
PROFIT AND LOSS ACCOUNT
 for the year ended 31st May 1986

	Notes	1986 £	1985 £
Income			
Gate receipts and income from related footballing activities		3,256,283	3,718,288
Trading and other income		896,169	975,016
		<u>4,152,452</u>	<u>4,693,304</u>
Expenditure			
Cost of goods for resale		492,648	530,548
Staff costs	10	1,931,532	1,708,681
Training, travel, match and other expenses		411,732	473,229
Ground expenses and maintenance		175,673	133,787
Utilities		249,157	200,897
Depreciation	2	34,993	29,736
Auditors' remuneration		5,000	5,000
Other operating expenses		186,906	201,045
		<u>3,487,641</u>	<u>3,282,923</u>
Balance before transfer fees		664,811	1,410,381
Add: Transfer fees receivable		432,550	55,000
Deduct: Transfer fees, etc., payable		(1,146,625)	(712,875)
Balance after transfer fees		(49,264)	752,506
Add: Interest receivable		69,546	29,177
Deduct: Interest payable	11	(7,178)	(61,548)
Profit on ordinary activities before taxation		13,104	720,135
Taxation re ordinary activities	12	—	—
Profit on ordinary activities after taxation		13,104	720,135
Add: Donations receivable	13	82,090	118,040
Transfer from (1985: to) Transfer Fees Reserve	9	170,000	(500,000)
Profit transferred to reserves		<u>£265,194</u>	<u>£338,175</u>

THE
EVERTON FOOTBALL CLUB
 COMPANY LIMITED

This is to certify that this is a true copy of the Balance Sheet handed to Members of the Company at the Annual General Meeting held on 21st August 1986.

Director



Director

BALANCE SHEET
 as at 31st May 1986

	Notes	1986 £	1985 £
Fixed Assets			
Tangible assets	2	3,040,791	2,977,450
Current Assets			
Stocks	3	27,942	28,424
Debtors	4	537,859	532,637
Cash at bank and in hand		863,147	988,940
		<u>1,428,948</u>	<u>1,550,001</u>
Creditors: amounts falling due within one year	5	<u>(1,113,859)</u>	<u>(1,222,080)</u>
Net Current Assets		<u>314,989</u>	<u>327,921</u>
Total Assets less Current Liabilities		<u>3,355,780</u>	<u>3,305,371</u>
Creditors: amounts falling due after more than one year	6, 7	<u>(335,379)</u>	<u>(380,164)</u>
Net Assets		<u>£3,020,401</u>	<u>£2,925,207</u>
Representing			
Capital and Reserves			
Called up share capital	8	2,500	2,500
Revaluation reserve	9	2,120,883	2,120,883
Other reserves	9	330,000	500,000
Profit and loss account	9	567,018	301,824
		<u>£3,020,401</u>	<u>£2,925,207</u>

Signed on behalf of the Board,
 who approved the accounts on 14th July, 1986

P. D. CARTER
 G. A. WATTS } Directors

THE
EVERTON FOOTBALL CLUB
 COMPANY LIMITED

STATEMENT OF THE SOURCE AND APPLICATION OF FUNDS
 for the year ended 31st May 1986

	1986		1985	
	£	£	£	£
Source of Funds				
Funds generated from operations:				
Profit on ordinary activities before taxation		13,104		720,135
Adjustment for items not using funds — Depreciation		34,993		29,736
		<u>48,097</u>		<u>749,871</u>
Funds from other sources:				
Donations receivable		82,090		118,040
Sale of fixed assets		14,075		2,400
Grants from The Football Grounds Improvements Trust		14,294		53,843
Loan ex brewery		30,000		—
		<u>188,556</u>		<u>924,154</u>
Total funds from all sources				
Application of Funds				
Purchase of fixed assets	126,703		32,623	
Repayment of loans	71,785		24,970	
	<u>198,488</u>		<u>57,593</u>	
		(9,932)		866,561
Movement in Working Capital				
Decrease/(increase) in stocks	482		(990)	
Decrease/(increase) in debtors	(5,222)		(57,259)	
Increase/(decrease) in creditors	(111,121)		76,751	
	<u>(115,861)</u>		<u>18,502</u>	
Increase in net liquid funds		<u>£(125,793)</u>		<u>£885,063</u>
Comprising increases/(decreases) in: —				
Bank balances		(123,233)		885,095
Cash in hand		(2,560)		(32)
		<u>£(125,793)</u>		<u>£885,063</u>

THE
EVERTON FOOTBALL CLUB
 COMPANY LIMITED

NOTES TO THE ACCOUNTS
for the year ended 31st May 1986

1. Accounting Basis and Policies

These accounts have been prepared on the historical cost basis of accounting as modified to include valuations of the Club's properties, and in accordance with accounting policies consistent with those adopted previously, and set out in the following notes where appropriate.

2. Tangible Fixed Assets

	Freehold properties	Plant and equipment	Vehicles	Total
	£	£	£	£
Cost or Valuation				
At 1st June 1985	2,895,000	268,277	31,320	3,194,597
Additions	42,282	58,946	25,475	126,703
Grants	—	(14,294)	—	(14,294)
Disposals	—	—	(19,805)	(19,805)
At 31st May 1986	2,937,282	312,929	36,990	3,287,201
Cost	42,282	312,929	36,990	392,201
Valuation in April 1983	2,895,000	—	—	2,895,000
	2,937,282	312,929	36,990	3,287,201
Depreciation				
At 1st June 1985	—	204,541	12,606	217,147
Provided during year	—	27,097	7,896	34,993
On disposals	—	—	(5,730)	(5,730)
At 31st May 1986	—	231,638	14,772	246,410
Net book value				
At 31st May 1986	2,937,282	81,291	22,218	3,040,791
At 31st May 1985	2,895,000	63,736	18,714	2,977,450

If the freehold properties had not been revalued in 1983 they would have been included at the following amounts on the basis previously appertaining:—

	1986	1985
	£	£
Cost	925,849	883,567
Aggregate depreciation	119,215	116,339
Net book Value	806,634	767,228

It is the Club's policy to maintain the value and extend the life of its properties by regular expenditure charged to revenue, and to revalue the properties every four years and adjust the book values accordingly. Having regard to this, depreciation is not provided on freehold properties as the directors are of the opinion, in the case of some properties, that their estimated residual value exceeds their book value, and in the case of other properties, that the sum involved would be immaterial. Depreciation on other fixed assets has been calculated at 25% on the book value.

3. Stocks

Stocks are valued at the lower of cost and net realisable value and comprise the following. —

	1986	1985
	£	£
Refreshments and souvenirs	24,442	24,424
Maintenance stocks	3,500	4,000
	<u>£27,942</u>	<u>£28,424</u>

4. Debtors

	1986	1985
	£	£
Trade debtors	312,167	451,294
Other debtors	94,903	98,045
Prepayments and accrued income	130,729	23,298
	<u>£537,859</u>	<u>£532,637</u>

5. Creditors: amounts falling due within one year

	1986	1985
	£	£
Trade creditors	406,865	464,744
Social security and other taxes	197,660	196,597
Other creditors	37,248	73,246
Accruals and deferred income	383,926	402,233
	<u>1,025,699</u>	<u>1,136,820</u>
Bank loan (see note 6)	84,360	84,360
Loans from brewery (see note 7)	3,900	900
	<u>£1,113,959</u>	<u>£1,222,080</u>

6. Bank loan

	1986	1985
	£	£
(a) Falling due within one year:	84,360	84,360
(b) Falling due after more than one year:		
Repayable within five years	305,829	337,440
Repayable after five years	—	37,774
	<u>305,829</u>	<u>375,214</u>
Aggregate amounts	<u>£390,189</u>	<u>£459,574</u>

The bank loan is repayable, together with interest, in equal monthly instalments of £7,030, and is secured by a fixed charge on the Club's freehold properties at Goodison Park and Bellefield.

	1986 £	1985 £
7. Loans from Brewery		
(a) Falling due within one year	<u>3,900</u>	<u>900</u>
(b) Falling due after more than one year:		
Repayable within five years	15,600	3,600
Repayable after five years	<u>13,950</u>	<u>1,350</u>
	<u>29,550</u>	<u>4,950</u>
Aggregate amounts	<u>£33,450</u>	<u>£5,850</u>

Two loans are included above, one being repayable in half-yearly instalments of £450 until 1992 and bearing interest at 5% per annum, and the other being repayable in half-yearly instalments of £1,500 until 1996 and bearing interest at 6% per annum.

	1986 £	1985 £
8. Called Up Share Capital		
Authorised: 2,500 £1 stock units	<u>2,500</u>	<u>2,500</u>
Allotted, issued and fully paid: 2,500 £1 stock units	<u>2,500</u>	<u>2,500</u>

	1986 £	1985 £
9. Reserves		
Revaluation reserve		
Balance at 1st June 1985	2,120,883	2,065,116
Adjustments to surplus in earlier year as a result of receipts and payments arising in current year	<u>-</u>	<u>55,767</u>
Balance at 31st May 1986	<u>£2,120,883</u>	<u>£2,120,883</u>
Transfer fees reserve		
Balance at 1st June 1985	500,000	-
Transferred from profit and loss account in respect of future expenditure authorised by the directors	<u>-</u>	<u>500,000</u>
Transferred to profit and loss account	<u>(170,000)</u>	<u>-</u>
Balance at 31st May 1986	<u>£330,000</u>	<u>500,000</u>
Profit and Loss Account		
Balance at 1st June 1985	301,824	(36,351)
Profit for the year	<u>265,194</u>	<u>338,175</u>
Balance at 31st May 1986	<u>£567,018</u>	<u>£301,824</u>

10. Particulars of Employees

The average weekly number of employees during the year was as follows:—

	1986	1985
Playing, training and management	40	38
Maintenance and administration	26	25
Catering and sales	<u>34</u>	<u>35</u>
	<u>100</u>	<u>98</u>

The aggregate payroll costs of the above persons were as follows:

	1986 £	1985 £
Wages and salaries	1,598,055	1,455,991
Social security costs	114,145	65,260
Other pension costs	219,332	187,430
	<u>£1,931,532</u>	<u>£1,708,681</u>

The number of employees whose emoluments exceeded £30,000 in the year, excluding pension contributions, was as follows:—

	1986	1985
Between £30,001 and £35,000	3	1
£35,001 and £40,000	2	5
£40,001 and £45,000	1	3
£45,001 and £50,000	2	6
£50,001 and £55,000	4	1
£55,001 and £60,000	—	1
£60,001 and £65,000	2	1
£65,001 and £70,000	—	1
£70,001 and £75,000	1	—
£75,001 and £80,000	1	—
£80,001 and £85,000	1	—
£85,001 and £90,000	1	—
£90,001 and £95,000	—	—
£95,001 and £100,000	—	—
£100,001 and £105,000	—	—
£105,001 and £110,000	—	—
£110,001 and £115,000	—	—
	<u>17</u>	<u>19</u>

The directors received no emoluments from the company during the year.

11. Interest Payable

On bank loans and overdrafts
On other loans

	1986 £	1985 £
On bank loans and overdrafts	5,997	61,222
On other loans	1,181	326
	<u>£7,178</u>	<u>£61,548</u>

12. Taxation

There is no charge to corporation tax for the year, due to relief for past losses.

In view of the continuing use of the freehold properties no provision is considered necessary in respect of the potential tax liability which might arise in the event of the disposal of the properties at the amounts at which they are included in these accounts, and in the opinion of the directors it is impracticable and of no useful purpose to attempt to quantify it.

13. Donations Received

Donations receivable comprise amounts receivable from the various Everton development associations, reduced by expenses relating thereto.

14. Future Capital Expenditure

Capital expenditure contracted for but not provided for in these accounts amounted to
Further capital expenditure authorised by the directors on which orders had not been placed prior to the Balance Sheet date amounted to

	1986 £	1985 £
Capital expenditure contracted for but not provided for in these accounts amounted to	£263,250	Nil
Further capital expenditure authorised by the directors on which orders had not been placed prior to the Balance Sheet date amounted to	£300,000	£17,000

REPORT OF THE AUDITORS TO THE MEMBERS OF THE EVERTON FOOTBALL CLUB COMPANY LIMITED

We have audited the accounts set out on pages 7 to 13 in accordance with approved auditing standards. The accounts have been prepared under the historical cost convention as modified by the revaluation of certain properties and on the basis of the accounting policies set out in the notes on pages 10 to 13. The accounting policy of the company in respect of depreciation of properties does not comply with the Statement of Standard Accounting Practice No. 12 issued by the professional accountancy bodies. In our opinion, the accounts give, on the above basis, a true and fair view of the state of the company's affairs at the 31st May 1986 and of its profit and source and application of funds for the year ended on that date, and comply with the Companies Act 1985.

ROGERS, BOWLER & CO., Chartered Accountants, Birkenhead.

14th July 1986

THE
EVERTON FOOTBALL CLUB
COMPANY LIMITED

MINUTES OF THE 106th ANNUAL GENERAL MEETING
OF THE EVERTON FOOTBALL CLUB CO. LTD., HELD AT GOODISON PARK, LIVERPOOL
ON THURSDAY, 15th AUGUST, 1985 AT 7.00 p.m.

Present: Messrs. P. D. Carter (*in the chair*), T. H. W. Scott, G. A. Watts, K. M. Tamlin, J. Search, and D. A. B. Newton (*Directors*). Mr. J. Greenwood (*Secretary*), Mr. H. Kendall (*Manager*), and Mr. P. B. Bowler (*representing Rogers, Bowler & Co.*), together with 133 Shareholders. Apologies were recorded from Messrs. A. W. Waterworth (*Director*), Mr. L. Bernicoff and Mrs. L. Seed.

NOTICE CONVENING THE MEETING

It was agreed that the Notice convening the Meeting should be taken as read.

ADMISSION OF THE PRESS

It was agreed that members of the press should be permitted to remain in attendance throughout the meeting.

MINUTES

It was agreed that the Minutes of the 105th Annual General Meeting, as circulated, should be taken as read. Mrs. E. Jones proposed that the Minutes be approved and signed as a correct record. Mr. K. B. Nolan seconded and the proposal was carried unanimously.

CHAIRMAN'S REPORT

It was agreed that the Chairman's Report should be taken as read. Mr. Carter referred to the success of the team in again winning the Charity Shield at Wembley on August 10th and outlined additional arrangements for crowd safety and comfort during the coming season. Mr. D. Wheway Davies expressed criticism of the Liverpool Daily Post for failing to give any publicity in their North Wales edition to the recent tour of Canada, undertaken by the Club.

DIRECTORS' REPORT AND ACCOUNTS

It was agreed that the Directors' and Auditors' Reports, as circulated, should be taken as read. Mr. Watts addressed the meeting on the very satisfactory state of the balance sheet following the record breaking season.

There were no questions and Mr. Watts formally proposed the adoption of the Report & Accounts. Mr. R. E. D. Edwards seconded and the proposal was carried unanimously.

DIVIDEND

Mr. T. H. W. Scott proposed that no dividend should be paid. Mr. G. W. D. Beattie seconded and the proposal was carried unanimously.

APPOINTMENT OF AUDITORS

Mr. K. M. Tamlin formally proposed that Messrs. Rogers, Bowler & Co., should be re-appointed as Auditors for the ensuing year and their remuneration should be left for the Directors to decide. Mr. G. Bailey seconded and the proposal was carried unanimously. The Chairman thanked the Auditors for their assistance during the past year.

ELECTION OF DIRECTORS

Mr. Carter reported that Messrs. J. Search and D. A. B. Newton were the retiring Directors. They were both eligible and offered themselves for re-election. The nominations received in respect of Messrs. S. C. Masterson and P. L. Parry had been withdrawn.

The meeting unanimously agreed to a single resolution for the re-election of the two retiring Directors for a further term of 3 years each. This was proposed by Mr. P. D. Carter, seconded by Mr. H. S. Paskell and carried unanimously.

Mr. Search expressed thanks to the meeting on behalf of Mr. Newton and himself.

VOTE OF THANKS

The meeting closed with a vote of thanks to the Directors and Management proposed by Mr. P. L. Parry and seconded by Mr. A. G. Hirst.